

CITY OF PARK CITY, KANSAS

Primary Government Financial Statement
With Independent Auditors' Report

For the Year Ended December 31, 2010

CITY OF PARK CITY, KANSAS
Primary Government Financial Statements with Independent Auditors' Report
For the Year Ended December 31, 2010

TABLE OF CONTENTS

Independent Auditors' Report	1
Statement 1 – Summary of Cash Receipts, Expenditures, and Unencumbered Cash	3
Statement 2 – Summary of Expenditures – Actual and Budget	5
Statement 3 – Statement of Cash Receipts and Expenditures – Actual and Budget Individually Presented by Fund	
Governmental Fund Categories	
General Fund	
3-1 General Fund	6
Special Revenue Funds	
3-2 Library Employee Benefits Fund	7
3-3 Library Fund.....	8
3-4 Capital Equipment Fund	9
3-5 Capital Improvement Fund	10
3-6 Tri-City Senior Director Fund	11
3-7 Employee Benefit Fund	12
3-8 Special Highway Fund	13
3-9 Special Parks and Recreation Fund	14
3-10 Alcohol and Drug Fund	15
3-11 Police and Court Training Fund	16
3-12 Convention and Tourism Fund	17
3-13 Law Enforcement Trust Fund	18
3-14 Police Grant Fund	19
3-15 FESA Police Trust Fund	20
3-16 Wildlife and Parks 2005 Grant Fund	21
3-17 Ballfield Lights Fund	22
Debt Service Funds	
3-18 Bond and Interest Fund	23
Capital Project Funds	
3-19 Special Bridge Construction Fund	24
3-20 Water Tower/Main Improvements Fund	25
3-21 Maintenance Building Fund	26
3-22 CCUA Headworks Fund	27
3-23 Library Building Fund.....	28
3-24 69 th and Hillside Fund.....	29
3-25 High Ridge Water Phase II Fund.....	30
3-26 Sunny Slope Park Ponds Fund	31
3-27 Saddlebrook 3 rd Addition Phase I Fund.....	32
3-28 I-135 Arena Addition Fund.....	33
3-29 High Ridge 2 nd Addition Fund.....	34
3-30 High Ridge 2 nd Addition Phase 2A Fund	35
3-31 Cambridge Valley Phase 1 Fund.....	36

CITY OF PARK CITY, KANSAS
Primary Government Financial Statements with Independent Auditors' Report
For the Year Ended December 31, 2010

TABLE OF CONTENTS (continued)

Proprietary Fund Category

Enterprise Funds

3-32	Water Operations and Maintenance Fund	37
3-33	Water CIP/CEF Fund	39
3-34	Customer Deposit Fund	40
3-35	Water Operating Reserve Fund	41
3-36	Water Utility Emergency Fund	42
3-37	MTBE Surplus Fund	43
3-38	Water Improvement Fund	44
3-39	Water Surplus Fund	45
3-40	Water Plant Equity Fund	46
3-41	Sewer Operations and Maintenance Fund	47
3-42	Sewer CIP/CEF Fund	48
3-43	Sewer Operating Reserve Fund	49
3-44	Sewer Depreciation Reserve Fund	50
3-45	Sewer Improvement Reserve Fund	51
3-46	Sewer Surplus Fund	52
3-47	Sewer Plant Equity Fund	53
3-48	Solid Waste Utility Fund	54
3-49	CCUA Water/Sewer Fund	55

Fiduciary Fund Category

Private Purpose Trust Funds

3-50	Project Friendship Fund	56
3-51	Special Expendable Trust Fund	57
3-52	Insurance Proceeds Fund	58
3-53	Flexible Spending Fund	59
3-54	Bond Proceeds Clearing Fund	60
3-55	Cash Bond Fund	61

Notes to Financial Statements	62
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Certified
Public
Accountants

INDEPENDENT AUDITORS' REPORT

To the Mayor and City Council
City of Park City, Kansas
Park City, Kansas

We have audited the accompanying primary government financial statements of **City of Park City, Kansas**, as of and for the year ended December 31, 2010, as listed in the table of contents. These financial statements are the responsibility of **City of Park City, Kansas'** management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

The financial statements referred to above include only the primary government of **City of Park City, Kansas**, which consist of all funds, organizations, institutions, agencies, departments, and offices that comprise the City's legal entity. The financial statements do not include financial data for the City's legally separate component unit, Park City Community Public Library, which accounting principles generally accepted in the United States of America require to be reported with the financial data of the City's primary government. As a result, the primary government financial statements do not purport to, and do not, present fairly the financial position of the reporting entity of **City of Park City, Kansas**, as of December 31, 2010, and the changes in its financial position and its cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In accordance with accounting principals generally accepted in the United States of America, **City of Park City, Kansas** will be issuing separate reporting entity financial statements.

As described more fully in Note 1, **City of Park City, Kansas** has prepared these financial statements using accounting practices prescribed or permitted by the State of Kansas, whose practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraphs, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **City of Park City, Kansas**, as of December 31, 2010, or the changes in its financial position for the year then ended. Further, **City of Park City, Kansas** has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

City of Park City, Kansas

Page Two

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of each fund of **City of Park City, Kansas**, as of December 31, 2010, and the respective cash receipts and disbursements and budgetary results for the year then ended on the basis of accounting described in Note 1.

Adams, Brown, Beran & Ball

ADAMS, BROWN, BERAN & BALL, CHTD.

Certified Public Accountants

June 28, 2011

CITY OF PARK CITY, KANSAS
Summary of Cash Receipts, Expenditures, and Unencumbered Cash
For the Year Ended December 31, 2010

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Fund Categories							
General Fund	\$ 1,304,684	83,066	2,985,592	3,068,658	1,304,684	437,242	1,741,926
Special Revenue Funds							
Library Employee Benefits Fund	2,734	-	34,899	37,633	-	-	-
Library Fund	1	-	178,253	178,254	-	-	-
Capital Equipment Fund	84,790	-	109,388	20,983	173,195	-	173,195
Capital Improvement Fund	222,846	-	194,688	251,505	166,029	23,302	189,331
Tri-City Senior Director Fund	1,235	-	38,901	42,249	(2,113)	9,561	7,448
Employee Benefit Fund	383,092	-	906,163	886,556	402,699	5,759	408,458
Special Highway Fund	266,670	7,275	312,398	410,319	176,024	14,234	190,258
Special Parks and Recreation Fund	12,448	-	14,289	4,634	22,103	2,000	24,103
Alcohol and Drug Fund	26,499	-	14,288	850	39,937	-	39,937
Police and Court Training Fund	22,264	-	19,638	19,043	22,859	-	22,859
Convention and Tourism Fund	462,461	-	227,346	205,164	484,643	1,502	486,145
Law Enforcement Trust Fund	2,630	-	2,929	-	5,559	-	5,559
Police Grant Fund	2,862	-	-	-	2,862	-	2,862
FESA Police Trust Fund	14,980	-	626	-	15,606	-	15,606
Wildlife and Parks 2005 Grant Fund	970	-	1,030	840	1,160	-	1,160
Ballfield Lights Fund	1,250	-	7,282	6,730	1,802	-	1,802
Debt Service Funds							
Bond and Interest Fund	502,857	-	3,630,780	3,618,900	514,737	2,000	516,737
Capital Project Funds							
Special Bridge Construction Fund	492,805	-	-	260	492,545	-	492,545
Water Tower/Main Improvements Fund	189,969	-	445	90,836	99,578	-	99,578
Maintenance Building Fund	35,407	-	-	-	35,407	-	35,407
CCUA Headworks Fund	1,850,977	-	6,148	844,150	1,012,975	-	1,012,975
Library Building Fund	-	-	500,000	83,700	416,300	-	416,300
High Ridge Water Phase II Fund	6,195	-	76,974	83,169	-	-	-
Sunny Slope Park Ponds Fund	18,506	-	55	18,561	-	-	-
High Ridge 2nd Addition Fund	25,930	-	553,664	579,594	-	-	-
High Ridge 2nd Addition Phase 2A Fund	-	-	375,146	193,440	181,706	-	181,706
Cambridge Valley Phase 1 Fund	-	-	885,595	561,803	323,792	-	323,792

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Summary of Cash Receipts, Expenditures, and Unencumbered Cash
For the Year Ended December 31, 2010

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Proprietary Fund Category							
Enterprise Funds							
Water Operations and Maintenance Fund	\$ 512,861	-	1,445,740	1,843,778	114,823	49,312	164,135
Water CIP/CEF Fund	18,400	-	4,000	-	22,400	-	22,400
Customer Deposit Fund	-	-	23,850	23,850	-	97,755	97,755
Water Operating Reserve Fund	219,000	-	-	19,000	200,000	-	200,000
Water Utility Emergency Fund	50,000	-	-	-	50,000	-	50,000
MTBE Surplus Fund	3,577,864	-	485,155	735,305	3,327,714	-	3,327,714
Water Improvement Fund	281,117	-	21,050	-	302,167	-	302,167
Water Surplus Fund	1,064,047	-	219,145	8,350	1,274,842	-	1,274,842
Water Plant Equity Fund	125,010	-	7,640	-	132,650	-	132,650
Sewer Operations and Maintenance Fund	74,719	-	1,070,835	1,076,817	68,737	21,263	90,000
Sewer CIP/CEF Fund	21,850	-	5,000	-	26,850	-	26,850
Sewer Operating Reserve Fund	180,000	-	-	10,000	170,000	-	170,000
Sewer Depreciation Reserve Fund	50,000	-	-	-	50,000	-	50,000
Sewer Improvement Reserve Fund	307,682	-	13,400	-	321,082	-	321,082
Sewer Surplus Fund	1,038,748	-	87,892	-	1,126,640	-	1,126,640
Sewer Plant Equity Fund	110,680	-	7,790	-	118,470	-	118,470
Solid Waste Utility Fund	11,440	-	293,675	272,832	32,283	15,565	47,848
CCUA Water/Sewer Fund	68	-	262,436	262,033	471	-	471
Fiduciary Fund Category							
Private Purpose Trust Funds							
Project Friendship Fund	-	-	-	-	-	74	74
Special Expendable Trust Fund	2,312	-	900	146	3,066	-	3,066
Flexible Spending Fund	4,491	-	24,404	23,840	5,055	-	5,055
Bond Proceeds Clearing Fund	-	-	34,352	-	34,352	-	34,352
Cash Bond Fund	-	-	-	-	-	2,950	2,950
Total Primary Government	\$ 13,585,351	90,341	15,083,781	15,483,782	13,275,691	682,519	13,958,210
Composition of Cash							
Checking Accounts						\$	127,221
Money Market Accounts							10,855,762
Certificates of Deposit							2,975,227
Total Reporting Entity						\$	13,958,210

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Summary of Expenditures - Actual and Budget
For the Year Ended December 31, 2010

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
Governmental Fund Categories					
General Fund	\$ 3,523,602	-	3,523,602	3,068,658	(454,944)
Special Revenue Funds					
Library Employee Benefits Fund	46,559	-	46,559	37,633	(8,926)
Library Fund	222,813	-	222,813	178,254	(44,559)
Tri-City Senior Director Fund	42,982	-	42,982	42,249	(733)
Employee Benefit Fund	1,103,884	-	1,103,884	886,556	(217,328)
Special Highway Fund	482,957	-	482,957	410,319	(72,638)
Special Parks and Recreation Fund	15,900	-	15,900	4,634	(11,266)
Alcohol and Drug Fund	12,500	-	12,500	850	(11,650)
Police and Court Training Fund	26,000	-	26,000	19,043	(6,957)
Convention and Tourism Fund	585,000	-	585,000	205,164	(379,836)
Ballfield Lights Fund	7,730	-	7,730	6,730	(1,000)
Debt Service Funds					
Bond and Interest Fund	2,999,344	1,008,165	4,007,509	3,618,900	(388,609)
Proprietary Fund Category					
Enterprise Funds					
Water Operations and Maintenance Fund	1,987,008	-	1,987,008	1,843,778	(143,230)
Water Improvement Fund	250,000	-	250,000	-	(250,000)
Water Plant Equity Fund	100,000	-	100,000	-	(100,000)
Sewer Operations and Maintenance Fund	1,363,516	-	1,363,516	1,076,817	(286,699)
Sewer Improvement Reserve Fund	200,000	-	200,000	-	(200,000)
Sewer Plant Equity Fund	60,000	-	60,000	-	(60,000)
Solid Waste Utility Fund	511,000	-	511,000	272,832	(238,168)

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
General Fund

Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes	\$ 988,079	886,595	904,470	(17,875)
Intergovernmental	4,247	4,247	4,247	-
Local Retail Sales Tax	1,017,430	1,010,308	910,000	100,308
Fines and Court Costs	217,757	238,653	168,500	70,153
Charges for Service	25,130	26,136	16,500	9,636
Interest	24,254	12,214	25,000	(12,786)
Franchise Fees	504,701	517,185	341,214	175,971
Licenses and Permits	194,424	122,841	184,359	(61,518)
Miscellaneous	101,236	167,413	139,386	28,027
Transfers In	-	-	262,627	(262,627)
Total Cash Receipts	3,077,258	2,985,592	2,956,303	29,289
Expenditures				
General Administration	384,228	429,970	564,520	(134,550)
Municipal Court	112,351	139,485	128,713	10,772
Governing Body	250,552	177,922	250,074	(72,152)
Human Resources	54,088	58,349	60,883	(2,534)
Police	1,158,684	1,160,979	1,296,404	(135,425)
Compliance	149,849	165,372	180,705	(15,333)
Legal	43,500	44,206	89,466	(45,260)
Planning and Zoning	43,666	46,166	55,528	(9,362)
Senior Center	17,499	18,099	26,194	(8,095)
Street Lights	60,952	62,629	60,000	2,629
Parks and Recreation	207,666	220,923	233,630	(12,707)
Park Board	16,429	24,159	28,000	(3,841)
Swimming Pool	64,473	65,619	79,490	(13,871)
Community Building	3,855	7,262	6,840	422
Streets	354,183	327,575	347,070	(19,495)
Maintenance	42,134	45,321	49,871	(4,550)
Historian	150	200	500	(300)
Pride Community Building	3,508	4,542	4,729	(187)
Transfers Out	61,998	69,880	60,985	8,895
Total Expenditures	3,029,765	3,068,658	3,523,602	(454,944)
Cash Receipts Over (Under) Expenditures	47,493	(83,066)		
Unencumbered Cash - Beginning	1,252,041	1,304,684		
Prior Year Cancelled Encumbrances	5,150	83,066		
Unencumbered Cash - Ending	\$ 1,304,684	1,304,684		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Library Employee Benefits Fund
 Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes	\$ 28,080	27,480	28,559	(1,079)
Miscellaneous	98	-	-	-
Reimbursements	12,768	7,419	18,000	(10,581)
Total Cash Receipts	<u>40,946</u>	<u>34,899</u>	<u>46,559</u>	<u>(11,660)</u>
Expenditures				
Medical Insurance	10,035	10,152	18,000	(7,848)
Remittance to Library Board	28,177	27,481	28,559	(1,078)
Total Expenditures	<u>38,212</u>	<u>37,633</u>	<u>46,559</u>	<u>(8,926)</u>
Cash Receipts Over (Under) Expenditures	2,734	(2,734)		
Unencumbered Cash - Beginning	<u>-</u>	<u>2,734</u>		
Unencumbered Cash - Ending	<u>\$ 2,734</u>	<u>-</u>		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS

Library Fund

Statement of Cash Receipts and Expenditures - Actual and Budget

For the Year Ended December 31, 2010

(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes	\$ 176,900	178,039	207,742	(29,703)
Reimbursements	343	214	15,000	(14,786)
Miscellaneous	612	-	-	-
Total Cash Receipts	<u>177,855</u>	<u>178,253</u>	<u>222,742</u>	<u>(44,489)</u>
Expenditures				
Remittance to Library Board	177,511	178,040	207,813	(29,773)
Janitor and Miscellaneous	343	214	15,000	(14,786)
Total Expenditures	<u>177,854</u>	<u>178,254</u>	<u>222,813</u>	<u>(44,559)</u>
Cash Receipts Over (Under) Expenditures	1	(1)		
Unencumbered Cash - Beginning	-	1		
Unencumbered Cash - Ending	<u>\$ 1</u>	<u>-</u>		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Capital Equipment Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Interest	\$ 698	408
Transfers In	21,098	108,980
Total Cash Receipts	21,796	109,388
Expenditures		
Capital Outlay	26,000	20,983
Cash Receipts Over (Under) Expenditures	(4,204)	88,405
Unencumbered Cash - Beginning	88,994	84,790
Unencumbered Cash - Ending	\$ 84,790	173,195

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Capital Improvement Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Interest	\$ 2,611	983
Transfers In	346,110	193,705
Total Cash Receipts	<u>348,721</u>	<u>194,688</u>
Expenditures		
Capital Outlay	57,261	50,000
Irrigation	143	-
Sidewalks	142,074	-
Commercial Event Sign	-	149,624
BMX Bike Track	-	3,000
MTBE Payoffs	224,406	-
City Drainage	49,047	29,600
Lease Purchase - Buildings	8,600	8,600
Youth League Landscape	2,029	-
Transfers Out	-	10,681
Total Expenditures	<u>483,560</u>	<u>251,505</u>
Cash Receipts Over (Under) Expenditures	(134,839)	(56,817)
Unencumbered Cash - Beginning	<u>357,685</u>	<u>222,846</u>
Unencumbered Cash - Ending	<u>\$ 222,846</u>	<u>166,029</u>

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Tri-City Senior Director Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Sedgwick County Dept. of Aging	\$ 30,753	30,753	30,753	-
City of Bel Aire	2,500	2,500	2,500	-
City of Maize	2,500	2,500	2,500	-
Transfers In	2,500	2,500	7,000	(4,500)
Reimbursements	675	648	-	648
Total Cash Receipts	<u>38,928</u>	<u>38,901</u>	<u>42,753</u>	<u>(3,852)</u>
Expenditures				
Salaries	32,313	33,501	32,813	688
Employee Benefits	4,415	4,873	5,169	(296)
Training	176	1,067	1,500	(433)
Telephone	422	382	600	(218)
Mileage and Meal Reimbursements	1,272	947	1,100	(153)
Office Supplies	696	859	1,200	(341)
Computer	374	579	600	(21)
Miscellaneous	67	41	-	41
Total Expenditures	<u>39,735</u>	<u>42,249</u>	<u>42,982</u>	<u>(733)</u>
Cash Receipts Over (Under) Expenditures	(807)	(3,348)		
Unencumbered Cash - Beginning	<u>2,042</u>	<u>1,235</u>		
Unencumbered Cash - Ending	<u>\$ 1,235</u>	<u>(2,113)</u>		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Employee Benefit Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes	\$ 874,306	906,163	928,686	(22,523)
Miscellaneous	3,047	-	-	-
Total Cash Receipts	<u>877,353</u>	<u>906,163</u>	<u>928,686</u>	<u>(22,523)</u>
Expenditures				
Social Security and Medicare	150,249	155,134	163,453	(8,319)
Health Insurance	453,415	511,854	667,967	(156,113)
KPERS and KP&F	164,398	175,967	204,170	(28,203)
Unemployment	3,719	3,016	2,094	922
Miscellaneous	95	-	-	-
Workers Compensation	54,908	38,636	65,000	(26,364)
Flexible Spending	1,845	1,949	1,200	749
Total Expenditures	<u>828,629</u>	<u>886,556</u>	<u>1,103,884</u>	<u>(217,328)</u>
Cash Receipts Over (Under) Expenditures	48,724	19,607		
Unencumbered Cash - Beginning	<u>334,368</u>	<u>383,092</u>		
Unencumbered Cash - Ending	<u>\$ 383,092</u>	<u>402,699</u>		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Special Highway Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
County Payments	\$ 92,067	99,957	108,270	(8,313)
State Payments	194,087	212,441	220,010	(7,569)
Total Cash Receipts	<u>286,154</u>	<u>312,398</u>	<u>328,280</u>	<u>(15,882)</u>
Expenditures				
Contracted Services	9,582	18,133	100,000	(81,867)
Capital Outlay	202,299	390,872	382,957	7,915
Salaries	-	970		970
Miscellaneous	592	344	-	344
Total Expenditures	<u>212,473</u>	<u>410,319</u>	<u>482,957</u>	<u>(72,638)</u>
Cash Receipts Over (Under) Expenditures	73,681	(97,921)		
Unencumbered Cash - Beginning	192,989	266,670		
Prior Year Cancelled Encumbrances	-	7,275		
Unencumbered Cash - Ending	<u>\$ 266,670</u>	<u>176,024</u>		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Special Parks and Recreation Fund
 Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Liquor Tax	\$ 8,968	14,289	6,768	7,521
Expenditures				
Capital Outlay	11,596	4,634	15,900	(11,266)
Cash Receipts Over (Under) Expenditures	(2,628)	9,655		
Unencumbered Cash - Beginning	15,076	12,448		
Unencumbered Cash - Ending	\$ 12,448	22,103		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Alcohol and Drug Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Liquor Tax	\$ 8,968	14,288	6,768	7,520
Expenditures				
Promotional Expenses	550	500	-	500
Prevention Education	-	350	10,500	(10,150)
Supplies	-	-	2,000	(2,000)
Total Expenditures	550	850	12,500	(11,650)
Cash Receipts Over (Under) Expenditures	8,418	13,438		
Unencumbered Cash - Beginning	18,081	26,499		
Unencumbered Cash - Ending	\$ 26,499	39,937		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Police and Court Training Fund
 Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Court Fees	\$ 20,308	19,259	20,000	(741)
Miscellaneous	-	379	-	379
Total Cash Receipts	20,308	19,638	20,000	(362)
Expenditures				
Police and Court Training	18,049	19,043	16,000	3,043
Code Enforcement Training	414	-	10,000	(10,000)
Total Expenditures	18,463	19,043	26,000	(6,957)
Cash Receipts Over (Under) Expenditures	1,845	595		
Unencumbered Cash - Beginning	20,419	22,264		
Unencumbered Cash - Ending	\$ 22,264	22,859		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Convention and Tourism Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year	Current Year		Variance
	Actual	Actual	Budget	Over (Under)
Cash Receipts				
Transient Guest Tax	\$ 283,508	227,346	270,000	(42,654)
Expenditures				
Salaries	160	330	800	(470)
Mileage Reimbursement	-	-	500	(500)
Office Supplies	137	133	200	(67)
Internet	1,547	1,428	4,500	(3,072)
Miscellaneous	433	1,008	3,500	(2,492)
City Events and Promotion	96,399	100,465	405,000	(304,535)
Coliseum Events and Promotion	20,564	16,000	90,500	(74,500)
General Promotions	4,658	35,850	20,000	15,850
Professional Sports	58,514	37,450	60,000	(22,550)
Sports Commission	5,000	12,500	-	12,500
Total Expenditures	187,412	205,164	585,000	(379,836)
Cash Receipts Over (Under) Expenditures	96,096	22,182		
Unencumbered Cash - Beginning	361,365	462,461		
Prior Year Cancelled Encumbrances	5,000	-		
Unencumbered Cash - Ending	\$ 462,461	484,643		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Law Enforcement Trust Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Interest	\$ 17	12
Drug Tax Revenue	820	2,917
Total Cash Receipts	837	2,929
Expenditures		
Capital Outlay	558	-
Cash Receipts Over (Under) Expenditures	279	2,929
Unencumbered Cash - Beginning	2,351	2,630
Unencumbered Cash - Ending	\$ 2,630	5,559

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Police Grant Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Donations	\$ 1,587	-
Expenditures		
Miscellaneous	437	-
Cash Receipts Over (Under) Expenditures	1,150	-
Unencumbered Cash - Beginning	1,712	2,862
Unencumbered Cash - Ending	\$ 2,862	2,862

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
FESA Police Trust Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
FESA Forfeiture Actions	\$ -	626
Expenditures		
Equipment	3,880	-
Cash Receipts Over (Under) Expenditures	(3,880)	626
Unencumbered Cash - Beginning	18,860	14,980
Unencumbered Cash - Ending	\$ 14,980	15,606

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Wildlife and Parks 2005 Grant Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Grant Contribution Revenue	\$ 1,030	1,030
Expenditures		
Miscellaneous	940	840
Cash Receipts Over (Under) Expenditures	90	190
Unencumbered Cash - Beginning	880	970
Unencumbered Cash - Ending	\$ 970	1,160

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Ballfield Lights Fund
 Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes	\$ 7,510	7,282	7,534	(252)
Miscellaneous	26	-	-	-
Total Cash Receipts	<u>7,536</u>	<u>7,282</u>	<u>7,534</u>	<u>(252)</u>
Expenditures				
Transfers Out	6,930	6,730	6,730	-
Miscellaneous	-	-	1,000	(1,000)
Total Expenditures	<u>6,930</u>	<u>6,730</u>	<u>7,730</u>	<u>(1,000)</u>
Cash Receipts Over (Under) Expenditures	606	552		
Unencumbered Cash - Beginning	<u>644</u>	<u>1,250</u>		
Unencumbered Cash - Ending	<u>\$ 1,250</u>	<u>1,802</u>		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Bond and Interest Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Taxes	\$ 139,709	231,391	243,461	(12,070)
Transfers In	185,247	176,516	176,516	-
Special Assessments	1,569,610	2,000,726	2,010,400	(9,674)
Wild West IRB	-	187,900	92,825	95,075
Bond Proceeds	-	1,008,165	-	1,008,165
Interest	10,037	5,864	4,000	1,864
Miscellaneous	1,587	20,218	-	20,218
Total Cash Receipts	<u>1,906,190</u>	<u>3,630,780</u>	<u>2,527,202</u>	<u>1,103,578</u>
Expenditures				
Bond Interest	866,374	1,333,848	1,334,256	(408)
Bond Principal	1,230,000	2,285,000	1,315,000	970,000
Miscellaneous	2	52	-	52
Cash Basis Reserve	-	-	350,088	(350,088)
(a) Adjustment for Qualifying Budget Credit	-	-	1,008,165	(1,008,165)
Total Expenditures	<u>2,096,376</u>	<u>3,618,900</u>	<u>4,007,509</u>	<u>(388,609)</u>
Cash Receipts Over (Under) Expenditures	(190,186)	11,880		
Unencumbered Cash - Beginning	<u>693,043</u>	<u>502,857</u>		
Unencumbered Cash - Ending	<u>\$ 502,857</u>	<u>514,737</u>		
(a) Adjustment for Qualifying Budget Credit				
Excess Refunding Bonds Over Amount Budgeted			\$ 1,008,165	

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Special Bridge Construction Fund
Statement of Cash Receipts and Expenditures
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Kansas Department of Transportation	\$ 5,732	-
Transfers In	500,000	-
Total Cash Receipts	505,732	-
Expenditures		
Capital Outlay	76,468	-
Contracted Services	9,850	-
Miscellaneous	258	260
Total Expenditures	86,576	260
Cash Receipts Over (Under) Expenditures	419,156	(260)
Unencumbered Cash - Beginning	73,649	492,805
Unencumbered Cash - Ending	\$ 492,805	492,545

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Water Tower/Main Improvements Fund
Statement of Cash Receipts and Expenditures
For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Interest	\$ 2,091	445
Expenditures		
Contracted Services	125,500	87,997
Miscellaneous	2,500	2,839
Total Expenditures	128,000	90,836
Cash Receipts Over (Under) Expenditures	(125,909)	(90,391)
Unencumbered Cash - Beginning	315,878	189,969
Unencumbered Cash - Ending	\$ 189,969	99,578

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Maintenance Building Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts	\$ -	-
Expenditures		
Contracted Services	420,930	-
Engineering Fees	3,117	-
Total Expenditures	424,047	-
Cash Receipts Over (Under) Expenditures	(424,047)	-
Unencumbered Cash - Beginning	459,454	35,407
Unencumbered Cash - Ending	\$ 35,407	35,407

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
 CCUA Headworks Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Interest	\$ 7,654	6,148
Transfers In	1,875,000	-
Total Cash Receipts	1,882,654	6,148
Expenditures		
Contract Services	-	785,545
Engineering Fees	31,677	58,605
Total Expenditures	31,677	844,150
Cash Receipts Over (Under) Expenditures	1,850,977	(838,002)
Unencumbered Cash - Beginning	-	1,850,977
Unencumbered Cash - Ending	\$ 1,850,977	1,012,975

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Library Building Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers In	\$ -	500,000
Expenditures		
Contract Services	-	21,700
Capital Outlay	-	62,000
Total Expenditures	-	83,700
Cash Receipts Over (Under) Expenditures	-	416,300
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	416,300

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
69th and Hillside Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
General Obligation Bond Proceeds	\$ 27,165	-
Interest	84	-
Total Cash Receipts	<u>27,249</u>	<u>-</u>
Expenditures		
Cost of Issuance	1,501	-
Miscellaneous	1,029	-
Payments on Temporary Notes	43,059	-
Interest	2,180	-
Total Expenditures	<u>47,769</u>	<u>-</u>
Cash Receipts Over (Under) Expenditures	(20,520)	-
Unencumbered Cash - Beginning	<u>20,520</u>	<u>-</u>
Unencumbered Cash - Ending	<u>\$ -</u>	<u>-</u>

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
High Ridge Water Phase II Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Bond Proceeds	\$ -	73,890
Interest	59	25
Cancelled Encumbrances	-	3,059
Total Cash Receipts	<u>59</u>	<u>76,974</u>
Expenditures		
Cost of Issuance	-	1,595
Bond Interest	3,381	3,682
Bond Principle	-	75,000
Miscellaneous Expenses	-	2,892
Total Expenditures	<u>3,381</u>	<u>83,169</u>
Cash Receipts Over (Under) Expenditures	(3,322)	(6,195)
Unencumbered Cash - Beginning	<u>9,517</u>	<u>6,195</u>
Unencumbered Cash - Ending	<u>\$ 6,195</u>	<u>-</u>

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Sunny Slope Park Ponds Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Interest	\$ 131	55
Expenditures		
Contract Services	-	18,561
Cash Receipts Over (Under) Expenditures	131	(18,506)
Unencumbered Cash - Beginning	18,375	18,506
Unencumbered Cash - Ending	\$ 18,506	-

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Saddlebrook 3rd Addition Phase I Fund
Statement of Cash Receipts and Expenditures
For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
General Obligation Bond Proceeds	\$ 305,906	-
Interest	65	-
Total Cash Receipts	<u>305,971</u>	<u>-</u>
Expenditures		
Miscellaneous	12,788	-
Interest	9,833	-
Payments on Temporary Notes	285,000	-
Cost of Issuance	16,020	-
Total Expenditures	<u>323,641</u>	<u>-</u>
Cash Receipts Over (Under) Expenditures	(17,670)	-
Unencumbered Cash - Beginning	<u>17,670</u>	<u>-</u>
Unencumbered Cash - Ending	<u>\$ -</u>	<u>-</u>

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
I-135 Arena Addition Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
General Obligation Bond Proceeds	\$ 3,462,533	-
Interest	2,986	-
Total Cash Receipts	<u>3,465,519</u>	<u>-</u>
Expenditures		
Engineering Fees	14,494	-
Contracted Services	853,704	-
Miscellaneous	128,228	-
Interest	102,340	-
Payments on Temporary Notes	3,640,380	-
Cost of Issuance	193,739	-
Total Expenditures	<u>4,932,885</u>	<u>-</u>
Cash Receipts Over (Under) Expenditures	(1,467,366)	-
Unencumbered Cash - Beginning	<u>1,467,366</u>	<u>-</u>
Unencumbered Cash - Ending	<u>\$ -</u>	<u>-</u>

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
High Ridge 2nd Addition Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Temporary Note Proceeds	\$ 475,000	-
Bond Proceeds	-	553,593
Interest	475	71
Total Cash Receipts	<u>475,475</u>	<u>553,664</u>
Expenditures		
Contract Services	368,638	34,721
Engineering Fees	64,255	-
Interest	5,937	14,250
Miscellaneous Expense	-	23,381
Payments on Temporary Notes	-	475,000
Cost of Issuance	10,715	32,242
Total Expenditures	<u>449,545</u>	<u>579,594</u>
Cash Receipts Over (Under) Expenditures	25,930	(25,930)
Unencumbered Cash - Beginning	<u>-</u>	<u>25,930</u>
Unencumbered Cash - Ending	<u>\$ 25,930</u>	<u>-</u>

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
High Ridge 2nd Addition Phase 2A Fund
Statement of Cash Receipts and Expenditures
For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Temporary Note Proceeds	\$ -	375,000
Interest	-	146
Total Cash Receipts	-	375,146
Expenditures		
Contract Services	-	154,677
Engineering Fees	-	35,000
Cost of Issuance	-	3,763
Total Expenditures	-	193,440
Cash Receipts Over (Under) Expenditures	-	181,706
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	181,706

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Cambridge Valley Phase 1 Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Temporary Note Proceeds	\$ -	885,000
Interest	-	595
Total Cash Receipts	-	885,595
Expenditures		
Contract Services	-	481,255
Engineering Fees	-	51,200
Interest	-	3,624
Miscellaneous Expense	-	17,439
Cost of Issuance	-	8,285
Total Expenditures	-	561,803
Cash Receipts Over (Under) Expenditures	-	323,792
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	323,792

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Water Operations and Maintenance Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Water Sales	\$ 1,117,682	1,340,432	1,055,000	285,432
Late Fees	50,010	53,505	45,000	8,505
Inspection Fees	2,130	1,080	3,000	(1,920)
Miscellaneous	363	3,219	600	2,619
Hook-On Charges	19,820	10,861	30,000	(19,139)
Water Municipal Charges	3,930	3,520	3,500	20
Water Transfer Fees	270	450	300	150
Reconnect Charges	8,780	8,440	5,300	3,140
Bad Debt Collections	1,873	1,379	700	679
Cross Connect Fees	370	510	350	160
Interest	19,444	6,164	20,000	(13,836)
Transfers In	-	-	320,000	(320,000)
Proceeds from Lawsuit	570,749	44	-	44
Reimbursements	29,314	16,136	35,000	(18,864)
Total Cash Receipts	1,824,735	1,445,740	1,518,750	(73,010)
Expenditures				
Salaries	193,478	192,440	213,078	(20,638)
Employee Benefits	86,826	96,974	115,814	(18,840)
Training	1,601	1,205	2,500	(1,295)
Contracted Services	14,377	37,624	25,000	12,624
Attorney Fees	-	-	1,000	(1,000)
Engineering Fees	-	-	2,000	(2,000)
Auditor Fees	1,000	1,000	1,000	-
Capital Outlay	22,479	4,311	20,000	(15,689)
Telephone	2,107	1,026	3,500	(2,474)
Utilities	10,721	11,401	12,000	(599)
Supplies	59,079	38,972	50,000	(11,028)
Office Supplies	13,741	13,520	13,400	120
Insurance	15,815	12,363	16,289	(3,926)
Repairs and Maintenance	5,153	18,060	15,000	3,060
Computer	4,034	4,982	5,500	(518)
Vehicle	7,847	11,388	12,334	(946)
Miscellaneous	4,724	1,852	7,500	(5,648)
Bad Debts	2,973	4,128	4,000	128
Interest	1,314	540	5,500	(4,960)
Clean Drinking Water Fee	7,258	8,425	10,000	(1,575)
Testing	1,658	1,142	2,000	(858)
Water Purchase	66,716	73,331	68,000	5,331
CCUA Debt Service	399,652	354,659	412,098	(57,439)
Shop Maintenance	22,067	23,660	25,855	(2,195)

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Water Operations and Maintenance Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Expenditures (continued)				
CCUA Operations and Maintenance	257,312	240,296	240,000	296
CCUA Water Contingency Reserve	5,000	8,676	6,000	2,676
Meter Replacement	-	-	10,000	(10,000)
Transfers Out	141,668	680,684	685,640	(4,956)
Tax	1,336	1,119	2,000	(881)
Total Expenditures	1,349,936	1,843,778	1,987,008	(143,230)
Cash Receipts Over (Under) Expenditures	474,799	(398,038)		
Unencumbered Cash - Beginning	38,062	512,861		
Unencumbered Cash - Ending	\$ 512,861	114,823		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Water CIP/CEF Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers In	\$ 5,000	4,000
Expenditures	-	-
Cash Receipts Over (Under) Expenditures	5,000	4,000
Unencumbered Cash - Beginning	13,400	18,400
Unencumbered Cash - Ending	\$ 18,400	22,400

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Customer Deposit Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Customer Deposits	\$ 22,395	23,850
Expenditures		
Customer Refunds	22,395	23,850
Cash Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	-

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Water Operating Reserve Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers In	\$ -	-
Expenditures		
Transfers Out	18,316	19,000
Cash Receipts Over (Under) Expenditures	(18,316)	(19,000)
Unencumbered Cash - Beginning	237,316	219,000
Unencumbered Cash - Ending	\$ 219,000	200,000

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Water Utility Emergency Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts	\$ -	-
Expenditures	-	-
Cash Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	50,000	50,000
Unencumbered Cash - Ending	\$ 50,000	50,000

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
MTBE Surplus Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Interest	\$ 42,869	9,791
Transfers In	106,110	475,364
Total Cash Receipts	148,979	485,155
Expenditures		
Transfers Out	2,682,710	735,305
Cash Receipts Over (Under) Expenditures	(2,533,731)	(250,150)
Unencumbered Cash - Beginning	6,111,595	3,577,864
Unencumbered Cash - Ending	\$ 3,577,864	3,327,714

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Water Improvement Fund
 Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Transfers In	\$ 12,000	12,000	12,000	-
Water Improvement Fee	17,950	9,050	13,000	(3,950)
Total Cash Receipts	29,950	21,050	25,000	(3,950)
Expenditures				
Capital Outlay	26,070	-	250,000	(250,000)
Cash Receipts Over (Under) Expenditures	3,880	21,050		
Unencumbered Cash - Beginning	277,237	281,117		
Unencumbered Cash - Ending	\$ 281,117	302,167		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Water Surplus Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers In	\$ 36,874	219,000
Interest Income	313	145
Total Cash Receipts	37,187	219,145
Expenditures		
Capital Outlay	-	8,350
Cash Receipts Over (Under) Expenditures	37,187	210,795
Unencumbered Cash - Beginning	1,026,860	1,064,047
Unencumbered Cash - Ending	\$ 1,064,047	1,274,842

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Water Plant Equity Fund
 Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Cash Receipts				
Water Plant Equity Fee	\$ 15,960	7,640	<u>16,500</u>	<u>(8,860)</u>
Expenditures				
Debt Service	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>(100,000)</u>
Cash Receipts Over (Under) Expenditures	15,960	7,640		
Unencumbered Cash - Beginning	<u>109,050</u>	<u>125,010</u>		
Unencumbered Cash - Ending	<u>\$ 125,010</u>	<u>132,650</u>		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Sewer Operations and Maintenance Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year	Current Year		Variance
	Actual	Actual	Budget	Over (Under)
Cash Receipts				
Sewer Service	\$ 1,009,931	1,050,579	982,000	68,579
Inspection Fees	2,190	1,170	2,000	(830)
Miscellaneous	-	14,004	-	14,004
Transfers In	65,069	-	348,000	(348,000)
Interest	14,720	5,082	4,000	1,082
Total Cash Receipts	<u>1,091,910</u>	<u>1,070,835</u>	<u>1,336,000</u>	<u>(265,165)</u>
Expenditures				
Salaries	68,550	77,101	114,719	(37,618)
Employee Benefits	36,806	40,526	50,757	(10,231)
Training	1,050	448	2,500	(2,052)
Contracted Services	39,107	32,709	30,000	2,709
CCUA Operation and Maintenance	335,471	308,514	350,000	(41,486)
Attorney Fees	-	-	1,000	(1,000)
Auditor Fees	1,000	1,000	1,000	-
Capital Outlay	649	761	12,000	(11,239)
Equipment	248	-	-	-
Telephone	4,915	5,479	4,900	579
Utilities	19,753	18,587	20,000	(1,413)
Supplies	7,490	3,059	3,000	59
Office Supplies	688	969	2,100	(1,131)
Insurance	6,272	4,204	6,460	(2,256)
Repairs and Maintenance	15,435	16,505	15,000	1,505
Computer	3,735	3,821	3,000	821
Vehicle	3,957	4,579	8,146	(3,567)
Miscellaneous	4,406	4,403	7,500	(3,097)
Testing	-	-	1,500	(1,500)
CCUA Debt Service	307,857	271,462	311,918	(40,456)
CCUA Sewer Contingency Reserve	5,000	1,960	3,000	(1,040)
Shop Maintenance	22,067	23,660	25,730	(2,070)
Transfers Out	191,317	257,070	389,286	(132,216)
Total Expenditures	<u>1,075,773</u>	<u>1,076,817</u>	<u>1,363,516</u>	<u>(286,699)</u>
Cash Receipts Over (Under) Expenditures	16,137	(5,982)		
Unencumbered Cash - Beginning	<u>58,582</u>	<u>74,719</u>		
Unencumbered Cash - Ending	<u>\$ 74,719</u>	<u>68,737</u>		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Sewer CIP/CEF Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers In	\$ 4,000	5,000
Expenditures	-	-
Cash Receipts Over (Under) Expenditures	4,000	5,000
Unencumbered Cash - Beginning	17,850	21,850
Unencumbered Cash - Ending	\$ 21,850	26,850

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Sewer Operating Reserve Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts	\$ -	-
Expenditures		
Transfers Out	30,491	10,000
Cash Receipts Over (Under) Expenditures	(30,491)	(10,000)
Unencumbered Cash - Beginning	210,491	180,000
Unencumbered Cash - Ending	\$ 180,000	170,000

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Sewer Depreciation Reserve Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts	\$ -	-
Expenditures	-	-
Cash Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	50,000	50,000
Unencumbered Cash - Ending	\$ 50,000	50,000

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Sewer Improvement Reserve Fund
 Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Transfers In	\$ 9,000	4,500	4,500	-
Sewer Improvement Fees	17,700	8,900	16,000	(7,100)
Total Cash Receipts	26,700	13,400	20,500	(7,100)
Expenditures				
Sewer Improvements	1,015	-	200,000	(200,000)
Cash Receipts Over (Under) Expenditures	25,685	13,400		
Unencumbered Cash - Beginning	281,997	307,682		
Unencumbered Cash - Ending	\$ 307,682	321,082		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Sewer Surplus Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Transfers In	\$ 30,491	87,784
Interest	225	108
Total Cash Receipts	<u>30,716</u>	<u>87,892</u>
Expenditures		
Capital Outlay	74,347	-
Transfers Out	65,069	-
Total Expenditures	<u>139,416</u>	<u>-</u>
Cash Receipts Over (Under) Expenditures	(108,700)	87,892
Unencumbered Cash - Beginning	<u>1,147,448</u>	<u>1,038,748</u>
Unencumbered Cash - Ending	<u>\$ 1,038,748</u>	<u>1,126,640</u>

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Sewer Plant Equity Fund
 Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Actual	Current Year Budget	Variance Over (Under)
Cash Receipts				
Sewer Plant Equity Fee	\$ 15,760	7,790	15,000	(7,210)
Expenditures				
Debt Service	-	-	60,000	(60,000)
Cash Receipts Over (Under) Expenditures	15,760	7,790		
Unencumbered Cash - Beginning	94,920	110,680		
Unencumbered Cash - Ending	\$ 110,680	118,470		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Solid Waste Utility Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2010
(With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Cash Receipts				
Recycle Revenue	\$ 107,912	104,010	129,600	(25,590)
Solid Waste Revenue	146,440	175,849	370,000	(194,151)
Administrative Fees	14,383	13,673	10,200	3,473
Miscellaneous Income	-	143	-	143
Total Cash Receipts	<u>268,735</u>	<u>293,675</u>	<u>509,800</u>	<u>(216,125)</u>
Expenditures				
Salaries	3,155	-	10,000	(10,000)
Supplies	621	1,476	1,000	476
Contracted Services	252,840	270,563	500,000	(229,437)
Miscellaneous	360	793	-	793
Total Expenditures	<u>256,976</u>	<u>272,832</u>	<u>511,000</u>	<u>(238,168)</u>
Cash Receipts Over (Under) Expenditures	11,759	20,843		
Unencumbered Cash - Beginning	<u>(319)</u>	<u>11,440</u>		
Unencumbered Cash - Ending	\$ <u>11,440</u>	<u>32,283</u>		

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
CCUA Water/Sewer Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
CCUA Reimbursements	\$ 273,201	262,436
Expenditures		
Salaries	175,163	168,668
Employee Benefits	69,688	84,270
Vehicle	156	-
Miscellaneous	28,522	9,095
Total Expenditures	273,529	262,033
Cash Receipts Over (Under) Expenditures	(328)	403
Unencumbered Cash - Beginning	396	68
Unencumbered Cash - Ending	\$ 68	471

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Project Friendship Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Donations	\$ 807	-
Expenditures		
Utility Billings	807	-
Cash Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	-

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Special Expendable Trust Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Donations	\$ 8,418	900
Expenditures		
Senior Center	300	-
Park Bench Memorial	33	67
Home Show	3,029	-
Fourth of July	338	-
Wichita Thunder	4,173	-
Miscellaneous	-	79
Total Expenditures	7,873	146
Cash Receipts Over (Under) Expenditures	545	754
Unencumbered Cash - Beginning	1,767	2,312
Unencumbered Cash - Ending	\$ 2,312	3,066

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Insurance Proceeds Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Interest	\$ 27	-
Expenditures		
Remittance	27	-
Cash Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	-

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Flexible Spending Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Interest	\$ 9	4
Contributions	21,654	24,400
Total Cash Receipts	21,663	24,404
Expenditures		
Distributions	19,663	23,840
Miscellaneous	9	-
Total Expenditures	19,672	23,840
Cash Receipts Over (Under) Expenditures	1,991	564
Unencumbered Cash - Beginning	2,500	4,491
Unencumbered Cash - Ending	\$ 4,491	5,055

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Bond Proceeds Clearing Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Bond Proceeds	\$ 11,021,029	34,352
Expenditures		
Bond Disbursements	11,021,029	-
Cash Receipts Over (Under) Expenditures	-	34,352
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	34,352

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Cash Bond Fund
 Statement of Cash Receipts and Expenditures
 For the Year Ended December 31, 2010
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2009)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Cash Bond Proceeds	\$ 15,100	-
Expenditures		
Cash Bond Refunds and Returns	15,100	-
Cash Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	-	-
Unencumbered Cash - Ending	\$ -	-

The notes to the financial statements are an integral part of this financial statement.

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

City of Park City, Kansas has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statements are presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

Reporting Entity

The City is a municipal corporation governed by an elected mayor and eight elected council members. The City receives funding from local, state, and federal government sources and must comply with the requirements of these funding sources.

The City is the primary government as defined in GASB #14 and further amended by GASB #39. The Council has the authority to make decisions, levy taxes, influence operations and has the primary accountability in fiscal matters.

These financial statements present the City (primary government) only. The component unit listed below is excluded.

Public Library

The Library's eight member Board is appointed by the City. The City provides funding to the Library that is obtained through tax dollars levied in the City's annual budget. Their financial statements are not included in this report. Contact the City for information on how to obtain a copy of the audit report for December 31, 2010.

Use of Estimates

The preparation of financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas requires management to make estimates and assumptions that affect the reported amount of unencumbered cash balances and accounts payable during the reporting period. Accordingly, actual results could differ from these estimates.

Basis of Presentation – Fund Accounting

The accounts of the City are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following categories of funds comprise the financial activities of the City for the year ended December 31, 2010.

Governmental Fund Categories

General Fund – to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds – to account for the proceeds of specific revenue sources that are legally restricted to expenditure for a specified purpose.

Debt Service Funds – to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Projects Funds – to account for financial resources to be used for the acquisition or construction of major capital facilities.

Proprietary Fund Category

Enterprise Funds – to account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where periodic determination of revenues earned, expenses incurred, and/or net income is deemed appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Fiduciary Fund Category

Private Purpose Trust Funds – to account for assets held by the City as trustee or agent for others. The principal and income of these funds may be expended in the course of the funds' designated operations.

Statutory Basis of Accounting

The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. Expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, and an expenditure would be charged in the fund from which the transfer is made.

The City has approved a resolution that is in compliance with K.S.A. 75-1120a(a), waiving the requirement for application of generally accepted accounting principles and allowing the City to use the statutory basis of accounting.

Departure From Accounting Principles Generally Accepted in the United States of America

The basis of accounting described above results in a financial statement presentation, which shows cash receipts, expenditures, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown non-cash assets such as receivables, inventories, and prepaid expenses, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. Capital assets that account for the land, buildings, and equipment owned by the City are not presented in the financial statements. Also, long-term debt such as general obligation bonds, revenue bonds, temporary notes, and compensated absences are not presented in the financial statements.

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service funds and enterprise funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget.

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- a. Preparation of the budget for the succeeding calendar year on or before August 1st.
- b. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
- c. Public hearing on or before August 15th, but at least 10 days after publication of notice of hearing.
- d. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least 10 days after publication the hearing may be held and the governing body may amend the budget at that time. There were two budget amendments for this year for the General Fund and the Water Utility Fund.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the statutory basis of accounting, in which, revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the City for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for capital project funds, fiduciary funds, permanent funds, and the following special revenue funds: Capital Equipment Fund, Capital Improvement Fund, Law Enforcement Trust Fund, Police Grant Fund, FESA Police Trust Fund, and Wildlife and Parks 2005 Grant Fund.

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

Deposits and Investments

The City follows the practice of pooling cash of all funds. Each fund's portion of total cash is summarized by fund category in the summary of cash receipts, expenditures, and unencumbered cash.

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the City's investments of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices.

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentration of Credit Risk

State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and K.S.A. 9-1405.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The City did not use "peak periods" during 2010. All deposits were legally secured at December 31, 2010.

At December 31, 2010 the City's carrying amount of deposits was \$13,958,210 and the bank balance was \$13,993,987. Of the bank balance \$379,013 was covered by federal depository insurance and \$13,614,974 was collateralized with securities held by the pledging financial institutions' agent in the City's name.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. The City had no investments at December 31, 2010.

Compensated Absences

Chisholm Creek Utility Authority's employees are paid by the City through a common paymaster system. A common paymaster is a system in which related entities are treated as a single employer for payroll purposes as approved by the Internal Revenue Service.

Vacation

The City's pay period is bi-weekly for a total of 26 pay periods per year. The City's policy regarding vacation for full-time employees is as follows:

<u>Years Worked</u>	<u>Amount Earned</u>
0-1	2 Hours/Pay Period
2-5	4 Hours/Pay Period
6-10	5 Hours/Pay Period
11-15	6 Hours/Pay Period
16 or More	7 Hours/Pay Period

Vacation earned may not be taken until the employee completes six months of service. The maximum accrual for vacation shall be no more than 208 hours.

Sick Leave

The City's policy for sick leave permits full-time employees to earn sick leave at the rate of 8 hours per calendar month up to a maximum of 520 hours. For those employees who have attained and maintained a maximum accumulation of sick leave and are terminated in good standing, the City will pay them 50% of their accumulated sick leave at their current rate of pay. When maximum accrual of 520 hours is exceeded on October 31 of each calendar year, an "Attendance Bonus" shall be paid equivalent to 50% of the hours exceeding 520 hours. In addition to sick leave, each employee is entitled to two days of personal leave on an annual basis.

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A potential liability of \$479,070 existed as of December 31, 2010 for these compensated absences. The City has accrued \$194,580 for compensated absences, but the remaining amount of \$284,490 has not been accrued. The accrual of compensated absences is not in accordance with the *Kansas Municipal Audit Guide*.

Defined Benefit Pension Plan

Plan Description

The City contributes to the Kansas Public Employees Retirement System (KPERS) and the Kansas Police and Firemen's Retirement System (KP&F). Both are cost-sharing multiple-employer defined benefit pension plans as provided by K.S.A. 74-4901, et seq. KPERS and KP&F provide retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS and KP&F issue a publicly available financial report that includes financial statements and required supplementary information. Those reports may be obtained by writing to KPERS (611 S Kansas, Suite 100, Topeka, Kansas 66603-3869) or by calling 1-888-275-5737.

Funding Policy

K.S.A. 74-4919 establishes the KPERS member-employee contribution rate at 4% and 6% (if hired on or after July 1, 2009) of covered salary. K.S.A. 74-4975 establishes KP&F member-employee contribution rate at 7% of covered salary. The employer collects and remits member-employee contributions according to the provisions of section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rates be determined annually based on the results of an annual actuarial valuation. KPERS and KP&F are funded on an actuarial reserve basis. State law sets a limitation on annual increases in the employer contribution rates. The KPERS employer rate established for calendar year 2010 was 7.14%. The City's employer contributions to KPERS for the years ending December 31, 2010, 2009, and 2008 were \$93,191, \$89,883 and \$70,492, respectively, equal to the required contributions for each year. The KP&F employer rate established for fiscal years beginning in 2010 was 12.86%. Employers participating in KP&F also make contributions to amortize the liability for past service costs, if any, which is determined separately for each participating employer. The City's contributions to KP&F for the years ending December 31, 2010, 2009, and 2008 were \$102,479, \$106,916 and \$103,096, respectively, equal to the required contributions for each year as set forth by the legislature.

Other Post Employment Benefits

As provided by K.S.A. 12-5040, the City allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the City is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in these financial statements.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the City under this program.

Property Tax Calendar

Collection of current year property tax by the County Treasurer is not completed, apportioned nor distributed to the various subdivisions until the succeeding year, such procedure being in conformity with governing state statutes. Property taxes are collected and remitted to the County Treasurer. Taxes levied annually on November 1st are due one-half by December 20th and one-half by May 10th. Major tax distributions are made in December through July. Lien dates for personal property are March and August and lien dates for real estate property are in September. Taxes are recognized as revenue in the year received. Delinquent tax payments are recognized as revenue in the year received.

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted Assets

Restricted cash balances are also reported in various funds that are legally restricted for specified uses such as the payment of debt service and fiscal fees on long-term debt and for expenditures approved in federal and state grant contracts. Also, cash is restricted in the trust funds of the City for special purposes.

Reimbursements

The City records reimbursable expenditures (or expenses) in the fund that makes the disbursement and records reimbursements as revenue to the fund. For purposes of budgetary comparison, the expenditures (or expenses) are properly offset by the reimbursements.

Special Assessments

Projects financed in part by special assessments are financed through general obligation bonds of the City and are retired from the bond and interest fund. Special assessments paid prior to the issuance of bonds are recorded as revenue in the appropriate project. Special assessments received after the issuance of bonds are recorded as revenue in the bond and interest fund.

NOTE 2 – INTERFUND TRANSFERS

Interfund transfers within the reporting entity are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions or maintaining debt service on a routine basis as authorized by Kansas statutes. **City of Park City, Kansas'** interfund transfers and statutory authority for the year ended December 31, 2010 were as follows:

From	To	Statutory Authority	Amount
General Fund	Capital Equipment Fund	K.S.A. 12-1,117	\$ 33,980
General Fund	Capital Improvement Fund	K.S.A. 12-1,118	33,400
General Fund	Tri-City Senior Director Fund	K.S.A. 12-1,118	2,500
Capital Improvement Fund	MTBE Surplus Fund	K.S.A. 12-1,118	10,681
Ballfield Lights Fund	Bond and Interest Fund	K.S.A. 12-1,118	6,730
Water Operations and Maintenance Fund	Water Improvement Fund	K.S.A. 12-825d	12,000
Water Operations and Maintenance Fund	MTBE Surplus Fund	K.S.A. 12-825d	464,684
Water Operations and Maintenance Fund	Water CIP/CEF Fund	K.S.A. 12-825d	4,000
Water Operations and Maintenance Fund	Water Surplus Fund	K.S.A. 12-825d	200,000
Water Operating Reserve Fund	Water Surplus Fund	K.S.A. 12-825d	19,000
Sewer Operations and Maintenance Fund	Bond and Interest Fund	K.S.A. 12-825d	169,786
Sewer Operations and Maintenance Fund	Sewer Improvement Reserve Fund	K.S.A. 12-825d	4,500
Sewer Operations and Maintenance Fund	Sewer CIP/CEF Fund	K.S.A. 12-825d	5,000
Sewer Operations and Maintenance Fund	Sewer Surplus Fund	K.S.A. 12-825d	77,784
Sewer Operating Reserve Fund	Sewer Surplus Fund	K.S.A. 12-1,118	10,000
MTBE Surplus Fund	Capital Equipment Fund	K.S.A. 12-1,118	75,000
MTBE Surplus Fund	Capital Improvement Fund	K.S.A. 12-1,118	160,305
MTBE Surplus Fund	Library Building Fund	K.S.A. 12-1,118	500,000

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 3 – CAPITAL PROJECTS

Capital project authorizations compared with approved change orders compared with cash disbursements and accounts payable from inception are as follows:

Project Name	Project Authorization	Cash Disbursements and Accounts Payable to Date
Water Tower/Main Improvements	\$ 3,160,000	3,152,415
Maintenance Building	676,135	694,439
CCUA Headworks	1,875,000	875,827
Library Building	1,000,000	83,700
69 th and Hillside Water Mains	145,063	75,550
High Ridge Water Mains	114,000	114,739
Saddlebrook, 3 rd Addition, Phase 4	293,000	293,473
I-135 Arena Addition	3,766,000	3,496,156
High Ridge 2 nd Addition, Phase 3	533,000	518,136
Cambridge Valley	911,000	561,803
High Ridge 2 nd Addition, Phase 2A	401,000	193,440

NOTE 4 – LITIGATION

City of Park City, Kansas is party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material adverse impact on the affected funds of the City.

NOTE 5 – RISK MANAGEMENT

The City has been unable to obtain Workers' Compensation insurance at a cost it considered to be economically justifiable. For this reason, the City joined together with other cities in the State to participate in the Kansas Municipal Insurance Trust, a public entity risk pool currently operating as a common risk management and insurance program for 141 participating members.

The City pays an annual premium to Kansas Municipal Insurance Trust for its Workers' Compensation insurance coverage. The agreement to participate provides that the Kansas Municipal Insurance Trust will be self-sustaining through member premiums and will reinsure through commercial companies in excess of \$300,000 for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by Kansas Municipal Insurance Trust's management.

The City carries commercial insurance for risks of loss, including property, general liability, inland marine, automobile, umbrella, linebacker, and employee dishonesty. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three calendar years.

NOTE 6 – GRANTS AND SHARED REVENUES

City of Park City, Kansas participates in numerous state and federal grant programs, which are governed by various rules and regulations for the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the City, any liability for reimbursement, which may arise as the result of the audit, is not believed to be material.

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 7 – COMPARATIVE DATA

Comparative data for the prior year has been presented in Statement 3 in the accompanying financial statements in order to provide an understanding of changes in **City of Park City, Kansas'** cash and unencumbered cash balances. However, complete comparative data (i.e., presentation of prior year totals in Statement 1) has not been presented since their inclusion would make the statement unduly complex and difficult to read.

NOTE 8 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The Tri-City Senior Director Fund had a negative unencumbered cash balance of \$2,113 as of December 31, 2010, which is a violation of K.S.A. 10-1113.

NOTE 9 – DEBT RESTRICTIONS AND COVENANTS

Revenue Bonds

City of Park City, Kansas is a member of the Chisholm Creek Utility Authority. The Chisholm Creek Utility Authority (the Authority) was organized in April 2001 pursuant to the Kansas Interlocal Cooperation Act. The Authority was created by an interlocal agreement between the Cities of Bel Aire and Park City, Kansas (Members) and is economically dependent on the members.

The purpose of the Authority is to assist its members in planning, technical and financial matters for comprehensive utilities and public services, accomplish the desired objectives of effective utility and public service facilities, and organize the operation of utility and public service systems. The Authority is governed by a four member board of commissioners, and primarily provides water and wastewater services to the Members' residents.

The Authority's water and wastewater service rates are established by a rate ordinance and sold to the member cities at the established rates. At December 31, 2010 the **City of Park City, Kansas** had 2,867 customers and the City of Bel Aire, Kansas had 2,507 customers. The revenues collected by the Authority are pledged for payments of the revenue bonds. Covenants by both cities insure that debt service and operating expenses of the Authority are paid. The Authority's revenue bond liability at December 31, 2010 totaled \$27,505,000.

NOTE 10 – RELATED PARTY TRANSACTIONS

The following related party transactions were identified for 2010. Related party transactions do not include compensation arrangements, expense allowances and reimbursements, and similar items incurred in the ordinary course of operations and, accordingly, such items are not included below.

Chisholm Creek Utility Authority (water and wastewater services)	\$ 2,029,537
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NOTE 11 – PRIOR YEARS' DEBT DEFEASANCE

On July 6, 2004 the City issued revenue bonds of \$3,130,000 Series 2004 with an interest rate of 1.500 – 4.750% to advance term refund bonds. The revenue bonds were issued at a premium and, after paying issuance costs, the net proceeds were \$2,615,000. The net proceeds from the issuance of the revenue bonds were used to purchase U.S. Government Securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the bonds are called. The advance refunding met the requirements of an in-substance debt defeasance and term bonds were removed from the City's financial statements. As of December 31, 2010, the amount of defeased debt outstanding amounted to \$899,995.

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 11 – PRIOR YEARS' DEBT DEFEASANCE (continued)

On December 1, 2007 the City issued revenue bonds of \$1,100,000 Series 2007-B with an interest rate of 4.000% to advance term refund bonds. The revenue bonds were issued at a premium and, after paying issuance costs, the net proceeds were \$1,070,572. The net proceeds from the issuance of the revenue bonds were used to purchase U.S. Government Securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the bonds are called. The advance refunding met the requirements of an in-substance debt defeasance and term bonds were removed from the City's financial statements. As of December 31, 2010, the amount of defeased debt outstanding amounted to \$915,800.

NOTE 12 – CURRENT REFUNDED DEBT

On December 1, 2010 the City issued \$1,670,000 in general obligation bonds – Series 2010-A with an interest rate of 0.9–4.5% for the purpose of providing funds for the refunding of \$665,000 in Internal Improvement Series 2001-A Bonds, \$435,000 in Internal Improvement Series 2001-B Bonds, \$75,000 in Series 2007-2 Temporary Notes, and \$475,000 in Series 2009-1 Temporary Notes. The general obligation bonds were issued at a discount and, after paying issuance costs, the net proceeds were \$1,617,681, of which \$1,021,917 was used for the current refunding of Series 2001-A Bonds and Series 2001-B Bonds. As a result of the current refunding of the two bonds, the economic gain to the City (difference between the present value of the debt service payments on the old and new bonds) was \$33,907.

NOTE 13 – LONG TERM DEBT

City of Park City, Kansas has the following types of long-term debt.

General Obligation Bonds

On March 1, 2001 the City issued \$1,145,000 in general obligation bonds Series 2001-A for the purpose of internal improvements. These bonds were paid off with proceeds from Series 2010-A.

On August 30, 2001 the City issued \$740,000 in general obligation bonds – Series 2001-B for the purpose of internal improvements. These bonds were paid off with proceeds from Series 2010-A.

On February 15, 2003 the City issued \$4,035,000 in general obligation bonds – Series 2003-A for the purpose of internal improvements.

On November 15, 2003 the City issued \$2,185,000 in general obligation bonds Series 2003-B for the purpose of internal improvements.

On July 6, 2004 the City issued \$3,130,000 in general obligation bonds – Series 2004-A for the purpose of refunding and internal improvements.

On December 15, 2004 the City issued \$968,000 in general obligation bonds – Series 2004-B for the purpose of internal improvements.

On December 15, 2005 the City issued \$1,890,000 in general obligation bonds – Series 2005-A for the purpose of internal improvements.

On June 1, 2006 the City issued \$1,000,000 in general obligation bonds – Series 2006-A for the purpose of constructing Wild West World parking.

On October 1, 2006 the City issued \$3,160,000 in general obligation bonds – Series 2006-B for the purpose of improving the water supply system.

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 13 – LONG TERM DEBT (continued)

On December 1, 2006 the City issued \$2,655,000 in general obligation bonds – Series 2006-C for the purpose of internal improvements.

On December 1, 2007 the City issued \$945,000 in general obligation bonds – Series 2007-A and \$1,100,000 in general obligation bonds – Series 2007-B. The purpose of the Series 2007-A bonds is to finance construction of water, sanitary sewer, and storm water drainage improvements to the Wild West Addition. The purpose of the Series 2007-B bonds is to refund the City's general obligation bonds 2000-1 dated December 1, 2000.

On December 15, 2008 the City issued \$5,050,000 in general obligation bonds – Series 2008-A for the purpose of making internal improvements.

On December 15, 2009 the City issued \$3,870,000 in general obligation bonds – Series 2009-A for the purpose of refunding and improvements.

On December 1, 2010 the City issued \$1,670,000 in general obligation bonds – Series 2010-A for the purpose of providing funds for the refunding of \$665,000 in Internal Improvement Series 2001-A Bonds, \$435,000 in Internal Improvement Series 2001-B Bonds, \$75,000 in Series 2007-2 Temporary Notes, and \$475,000 in Series 2009-1 Temporary Notes.

Temporary Notes

On May 15, 2007 the City issued \$115,000 in temporary notes – Series 2007-2 for the purpose of constructing water mains on High Ridge and 69th and Hillside. Balance of \$75,000 was paid in December 2010 with funds from Series 2010-A general obligation bond.

On July 15, 2009 the City issued \$475,000 in temporary notes – Series 2009-1 for the purpose of water line improvements, sanitary sewer improvements and paving improvements to High Ridge. Balance of \$475,000 was paid in December 2010 with funds from Series 2010-A general obligation bond.

On August 1, 2010 the City issued \$885,000 in temporary notes – Series 2010-1 for the purpose of water line improvements, sanitary sewer improvements and paving improvements to Cambridge Valley.

On December 1, 2010 the City issued \$375,000 in temporary notes – Series 2010-2 for the purpose of water line improvements, sanitary sewer improvements and street improvements to High Ridge.

Capital Leases

The City has entered into a capital lease agreement with options to purchase land at the expiration of the lease term. This land is leased with the intent of using it as the site for building a new city hall in the future.

The changes in long-term debt and the maturity of long-term debt are disclosed on the following two pages.

CITY OF PARK CITY, KANSAS
Notes to Financial Statements
December 31, 2010

NOTE 12 - LONG-TERM DEBT (continued)

Changes in long-term debt for the year ended December 31, 2010 were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
General Obligation Bonds										
Internal Improvement Series 2001-A	4.350-4.800%	2001	\$ 1,145,000	2010	665,000	-	665,000	-	-	31,655
Internal Improvement Series 2001-B	4.650-5.200%	2001	740,000	2010	435,000	-	435,000	-	-	25,368
Internal Improvement Series 2003-A	3.250-3.500%	2003	4,035,000	2018	2,855,000	-	265,000	-	2,590,000	98,713
Internal Improvement Series 2003-B	3.300-4.250%	2003	2,185,000	2019	1,650,000	-	140,000	-	1,510,000	64,048
Refunding and Improvement Series 2004-A	3.500-4.750%	2004	3,130,000	2019	1,445,000	-	270,000	-	1,175,000	56,900
Internal Improvement Series 2004-B	3.500-4.250%	2004	968,000	2020	795,000	-	60,000	-	735,000	31,680
Internal Improvement Series 2005-A	3.650-4.750%	2005	1,890,000	2026	1,680,000	-	100,000	-	1,580,000	68,630
Wild West World Parking Series 2006-A	6.350-7.500%	2006	1,000,000	2028	945,000	-	30,000	-	915,000	62,825
Water System Improvements Series 2006-B	4.250-6.000%	2006	3,160,000	2036	3,160,000	-	-	-	3,160,000	148,444
Water Improvements Series 2006-C	4.000-5.000%	2006	2,655,000	2027	2,510,000	-	145,000	-	2,365,000	111,385
Internal Improvement Series 2007-A	3.500-4.500%	2007	945,000	2028	945,000	-	35,000	-	910,000	40,195
Refunding Series 2007-B	4.000%	2007	1,100,000	2015	955,000	-	140,000	-	815,000	38,200
Internal Improvement Series 2008-A	5.000-6.000%	2008	5,050,000	2029	5,050,000	-	-	-	5,050,000	558,132
Refunding and Improvement Series 2009-A	2.250-5.375%	2009	3,870,000	2025	3,870,000	-	-	-	3,870,000	-
Refunding and Improvement Series 2010-A	0.900-4.500%	2010	1,670,000	2031	-	1,670,000	-	-	1,670,000	-
Total General Obligation Bonds					<u>26,960,000</u>	<u>1,670,000</u>	<u>2,285,000</u>		<u>26,345,000</u>	<u>1,336,175</u>
Temporary Notes										
Series 2007-2	4.700%	2007	115,000	2009	75,000	-	75,000	-	-	3,682
Series 2009-1	3.000%	2009	475,000	2009	475,000	-	475,000	-	-	14,250
Series 2010-1	1.100%	2010	885,000	2012	-	885,000	-	-	885,000	-
Series 2010-2	1.500%	2010	375,000	2012	-	375,000	-	-	375,000	-
Total Temporary Notes					<u>550,000</u>	<u>1,260,000</u>	<u>550,000</u>		<u>1,260,000</u>	<u>17,932</u>
Capital Leases										
Shellenberger Real Estate	0.000%	2006	250,000	2011	100,000	-	50,000	-	50,000	-
Unbooked Compensated Absences					<u>308,887</u>	<u>-</u>	<u>-</u>	<u>(24,397)</u>	<u>284,490</u>	<u>-</u>
Total Long-Term Debt					<u>\$ 27,918,887</u>	<u>2,930,000</u>	<u>2,885,000</u>	<u>(24,397)</u>	<u>27,939,490</u>	<u>1,354,107</u>

CITY OF PARK CITY, KANSAS

Notes to Financial Statements

December 31, 2010

NOTE 12 - LONG-TERM DEBT (continued)

Current maturities of long-term debt and interest for the next five years and in five year increments through maturity are as follows:

Principal	Year										Total
	2011	2012	2013	2014	2015	2016-2020	2021-2025	2026-2030	2031-2035	2036-2040	
General Obligation Bonds	1,660,000	1,915,000	1,905,000	1,915,000	1,850,000	7,985,000	5,050,000	2,900,000	955,000	210,000	26,345,000
Temporary Notes	-	1,260,000	-	-	-	-	-	-	-	-	1,260,000
Capital Leases	50,000	-	-	-	-	-	-	-	-	-	50,000
Total Principal	1,710,000	3,175,000	1,905,000	1,915,000	1,850,000	7,985,000	5,050,000	2,900,000	955,000	210,000	27,655,000
Interest											
General Obligation Bonds	1,357,207	1,122,755	1,051,788	977,978	901,555	3,335,854	1,777,349	700,256	173,725	9,450	11,407,917
Temporary Notes	9,735	21,688	-	-	-	-	-	-	-	-	31,423
Capital Leases	-	-	-	-	-	-	-	-	-	-	-
Total Interest	1,366,942	1,144,443	1,051,788	977,978	901,555	3,335,854	1,777,349	700,256	173,725	9,450	11,439,340
Total Principal and Interest	3,076,942	4,319,443	2,956,788	2,892,978	2,751,555	11,320,854	6,827,349	3,600,256	1,128,725	219,450	39,094,340